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NOTE BY THE SECRETARY-GENERAL

The attached note verbale, dated 2 December 1992, was addressed to the Secretary-General by the Permanent Observer of Switzerland to the United Nations.

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Annex

[Original: French]

Note verbale dated 2 December 1992 from the Permanent Observer of Switzerland to the United Nations addressed to the Secretary-General

The Permanent Observer of Switzerland to the United Nations presents his compliments to the Secretary-General of the United Nations and, with reference to his note of 26 October 1992, has the honour to inform him of the following.

By order of 7 August 1990, the Federal Council introduced economic measures vis à vis Iraq, including in particular a general clause prohibiting all commercial and financial activities with Iraq. The following in particular are prohibited:

(a) The import and transit of products originating in Iraq;

(b) The export of products to Iraq;

(c) The purchase and sale of products originating in Iraq, and all intermediary activities related thereto;

(d) The transport of products originating in Iraq and the provision of freight capacity for that purpose by road, sea or air transport companies.

In addition:

(a) Payments and loans to persons or bodies governed by public or private law in connection with the above-mentioned operations are prohibited;

(b) All other financial transactions involving the Iraqi Government and commercial, industrial or public sector companies or private individuals in Iraq are also prohibited. Iraqi bank accounts in Switzerland may be used only for the financing of exports to Iraq executed prior to 7 August 1990 or exports authorized after that date, such as medicines, foodstuffs and other products for humanitarian purposes.

According to the information available, there are no funds of the Government of Iraq, or its State bodies, corporations or agencies in Switzerland, that represent the proceeds of sale of petroleum, paid for by or on behalf of the purchaser on or after 6 August 1990. This is because Switzerland has not imported any petroleum originating in Iraq for many years.